

**2019 GDP and price forecasts for Hong Kong put out by selected international organisations
and private sector analysts***

	Date of release	GDP	Private consumption expenditure (Growth rate in real terms (%))	Gross domestic fixed capital formation	Total exports of goods	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Apr 18	3.2	--	--	--	--	2.1	World Economic Outlook, Apr 2018.
	Oct 18	2.9	--	--	--	--	2.1	World Economic Outlook, Oct 2018.
	Jan 19	2.9	--	--	--	--	2.1	2018 Article IV consultation, 24 Jan 2019.
	Apr 19	2.7	--	--	--	--	2.4	World Economic Outlook, Apr 2019.
ADB	Sep 18	3	--	--	--	--	2.2	Asian Development Outlook 2018 update, Sep 2018.
	Dec 18	2.8	--	--	--	--	2.3	Asian Development Outlook 2018 supplement, Dec 2018.
	Apr 19	2.5	--	--	--	--	2.3	Asian Development Outlook 2019, Apr 2019.
	Jul 19	2.5	--	--	--	--	2.3	Asian Development Outlook 2019 supplement, Jul 2019.
AMRO	Oct 18	2.7	--	--	--	--	2.7	Monthly Update of ASEAN+3 Regional Economic Outlook, Oct 2018.
	Jan 19	2.7	4.4	2.5	--	--	2.5	Hong Kong, China Annual Consultation Report 2018, Jan 2019.
	May 19	2.7	--	--	--	--	2.5	ASEAN+3 Regional Economic Outlook 2019, May 2019.
	Aug 19	1.3	--	--	--	--	--	Press release, 8 Aug 2019.
Private sector analysts:								
(a) Financial institutions								
Bank of China (HK)	Feb 19	2.3	--	--	--	--	2.5	Bank of China (HK), 12 Feb 2019.
	May 19	2.3	--	--	--	--	2.5	Bank of China (HK), 9 May 2019.
	Jun 19	1.7	--	--	--	--	--	Economic Review, Jun 2019.
	Aug 19	0.6	--	--	--	--	2.7	Bank of China (HK), 9 Aug 2019.
HSBC	Oct 18	3	5	3.1	--	--	2.5	Economics : Asia, Q4 2018.
	Dec 18	2.7	4.1	3.4	--	--	2.3	Economics : Asia, Q1 2019.
	Mar 19	2.7	3.4	2.9	--	--	2.2	Economics : Asia, Q2 2019.
	Jul 19	2.4	2.3	-2.7	--	--	2.2	Economics : Asia, Q3 2019.
Standard Chartered Bank	Nov 18	3	--	--	--	--	2.4	Economics Weekly, 2 Nov 2018.
	Jul 19	1.4	--	--	--	--	2.3	Global Focus - Economic Outlook, Q3 2019.
Bank of America Merrill Lynch	Nov 18	2.7	--	--	--	--	2.7	Bank of America Merrill Lynch, 8 Nov 2018.
	Feb 19	2.2	--	--	--	--	2.1	Bank of America Merrill Lynch, 7 Feb 2019.
	May 19	2.2	--	--	--	--	2.1	Bank of America Merrill Lynch, 9 May 2019.
	Aug 19	0.8	--	--	--	--	--	ET Net, 1 Aug 2019.
Bank of East Asia	Nov 18	2.5	--	--	--	--	2.2	Bank of East Asia, 2 Nov 2018.
	Feb 19	2.3	--	--	--	--	2	Bank of East Asia, 11 Feb 2019.
	May 19	2.3	--	--	--	--	2.2	Bank of East Asia, 7 May 2019.
	Aug 19	0.5-1	--	--	--	--	2.2	Bank of East Asia, 6 Aug 2019.

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Citigroup	Oct 18	2.5	2.3	2.2	--	--	2	Asia Economic Outlook and Strategy, 30 Oct 2018.
	Apr 19	2.3	2.7	1.4	--	--	2	Asia Economic Outlook and Strategy, 26 Apr 2019.
	May 19	2.1	2.2	-2.9	--	--	2	Asia Economic Outlook and Strategy, 28 May 2019.
	Aug 19	1.5	1.5	-7.5	--	--	2.4	Asia Economic Outlook and Strategy, 2 Aug 2019.
CLSA	Jun 18	3.3	5.2	3	--	--	2.1	Eye on Asian Economies 3Q 2018.
	Nov 18	3.2	5	2	--	--	2.3	Eye on Asian Economies 4Q 2018.
	Feb 19	2.8	4.8	2.2	--	--	2.3	Eye on Asian Economies 1Q 2019.
	Mar 19	2.3	4	1.8	--	--	2.3	Eye on Asian Economies 2Q 2019.
Daiwa Capital Markets	Nov 18	2.5	--	--	--	--	1.9	Daiwa Capital Markets, 1 Nov 2018.
	Dec 18	2	--	--	--	--	2	2019 Macro Outlook, 11 Dec 2018.
	May 19	1.2	--	--	--	--	2	Daiwa Capital Markets, 6 May 2019.
	Aug 19	0.7	--	--	--	--	2	Daiwa Capital Markets, 12 Aug 2019.
Deutsche Bank	Jul 18	2.5	1	6.4	--	--	2.6	Asia Economics Monthly, 12 Jul 2018.
	Nov 18	2	0.8	1	--	--	2.8	Deutsche Bank, 5 Nov 2018.
	Feb 19	1.5	0.3	1.1	--	--	2.8	Deutsche Bank, 1 Feb 2019.
	May 19	1.5	0.8	0.8	--	--	2	Deutsche Bank, 9 May 2019.
DBS Hong Kong	Nov 18	2.9	--	--	--	--	2.7	Economics & Strategy Weekly, 23 Nov 2018.
	Jan 19	2.5	--	--	--	--	2.7	Economics & Strategy Weekly, 11 Jan 2019.
	May 19	2.5	--	--	--	--	2.7	Economics & Strategy Weekly, 3 May 2019.
	Aug 19	0	--	--	--	--	--	DBS Focus, 2 Aug 2019.
Hang Seng Bank	Nov 18	2.7	--	--	--	--	2.5	Hang Seng Bank, 1 Nov 2018.
	Feb 19	2.7	--	--	--	--	2	Hang Seng Bank, 1 Feb 2019.
	May 19	2.4	--	--	--	--	2	Hang Seng Bank, 6 May 2019.
	Aug 19	1-1.5	--	--	--	--	2-2.3	Hang Seng Bank, 6 Aug 2019.
JP Morgan Chase Bank	Aug 18	3.3	--	--	--	--	--	Global Data Watch, 3 Aug 2018.
	Nov 18	3.3	--	--	--	--	2.8	Global Data Watch: Asia, 5 Nov 2018.
	Feb 19	2.7	--	--	--	--	--	Global Data Watch, 8 Feb 2019.
	May 19	2.7	--	--	--	--	--	Global Data Watch, 10 May 2019.
Morgan Stanley Asia	Nov 18	2.4	--	--	--	--	2.2	2019 Hong Kong Economic Outlook, 25 Nov 2018.
	Jun 19	1.5	--	--	--	--	2.7	Global Macro Briefing, 4 Jun 2019.

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(b) Others							
Standard & Poor's	Oct 18	3	--	--	--	2.3	Ratings Direct, 3 Oct 2018.
	Dec 18	2.8	--	--	--	2	Ratings Direct, 10 Dec 2018.
	Apr 19	2.4	--	--	--	2	Ratings Direct, 2 Apr 2019.
	Jul 19	2.2	--	--	--	2	Ratings Direct, 9 Jul 2019.
Hong Kong General Chamber of Commerce	Jan 19	2.0-2.5	--	--	--	1.5-2.5	The Bulletin, Jan 2019.
University of Hong Kong	Jan 19	2.8	--	--	--	--	2019 Q1 HK Macroeconomic Forecast, 3 Jan 2019.
	Apr 19	2.3	--	--	--	--	2019 Q2 HK Macroeconomic Forecast, 9 Apr 2019.
	Jul 19	1.8	--	--	--	--	2019 Q3 HK Macroeconomic Forecast, 3 Jul 2019.

Observation :

The latest forecasts of real GDP growth for 2019 as a whole from various private sector analysts are in the range of 0% to 2.7%, averaging around 1.5%. The forecast rates of change in consumer prices are in the range of 2.0% to 2.7%, averaging around 2.3%.

Note :

(*) Forecasts by some forecasters are not listed in this table at their request. Nonetheless, their forecasts have been taken into account in calculating the range and average reported in this attachment.